

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
PIONEER NAVIGATION LTD.,

Plaintiff,

- against -

STAR SHIPPING A/S,

Defendant.
-----X

DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 4-18-08

08 Civ. 1323 (VM)

CONDITIONAL
ORDER OF DISCONTINUANCE

VICTOR MARRERO, United States District Judge.

Counsel for plaintiff, having notified the Court, by letter dated April 16, 2008, a copy of which is attached, that the parties have reached an agreement in principle likely to resolve this action without further litigation, it is hereby

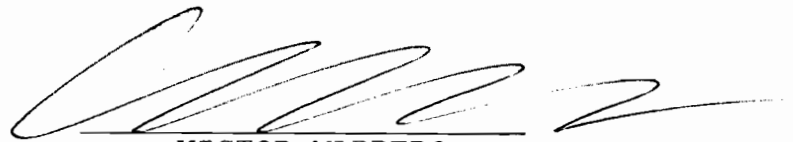
ORDERED, that this action be conditionally discontinued without prejudice and without costs; provided, however, that within thirty (30) days of the date of this Order, the parties may submit to the Court their own Stipulation of Dismissal for the Court to So Order. Otherwise, within such time counsel for plaintiff may apply by letter for restoration of the action to the active calendar of this Court in the event by the deadline indicated the settlement is not consummated. Upon such notification, the defendant shall continue to be subject to the Court's jurisdiction, the Court shall promptly reinstate the action to its active docket and the parties shall be directed resume pretrial proceedings, or to appear before the Court, without the necessity of additional process, on a date within thirty days of the plaintiff's application for

reinstatement, to schedule remaining pre-trial proceedings and/or dispositive motions, as appropriate. This Order shall be deemed a final discontinuance of the action with prejudice in the event plaintiff has not requested restoration of the case to the active calendar within such period of time.

The Clerk of Court is directed to close this case.

SO ORDERED.

Dated: NEW YORK, NEW YORK
18 April 2008



VICTOR MARRERO
U.S.D.J.

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April 16, 2008

COPY FOR CHAMBERS

The Honorable Victor Marrero
United States District Judge
United States Courthouse
500 Pearl Street
New York, NY 10007

RE: Pioneer Navigation Ltd., v. Star Shipping A/S – 08 CV 1323 (VM)

Honorable Sir:

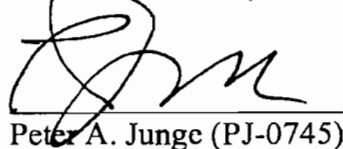
This office represents Plaintiff in this Rule B Maritime Attachment and Garnishment action. This letter is being sent in response to the Court's Order of April 15, 2008 requesting a status report on this case.

As the Court notes in its Order, the Defendant received the summons and complaint on February 25, 2008. However, the docket also reflects that prior thereto, on February 13, 2008, Plaintiff filed a Notice of Attachment pursuant to Local Admiralty Rule B.2, which states that it has attached funds of Defendant in the amount of \$520,000, the full amount of its claim, at the Bank of New York Mellon.

Based on the attachment, the parties themselves have agreed to establish an Escrow Account in Copenhagen, Denmark, in aid of arbitration in Europe. At present, we are awaiting confirmation that the Escrow Account has been funded. Once that occurs, Plaintiff will immediately file a Notice of Dismissal pursuant to Fed. R. Civ. P. 41(a).

As such, Plaintiff requests that the Court grant an additional month to allow the above to be completed.

Respectfully yours,
JUNGE & MELE, LLP



Peter A. Junge (PJ-0745)